



TALGO, S.A. (“**Talgo**” or the “**Company**”) pursuant to the article 227 of the restated Spanish Securities Market Act (*Ley del Mercado de Valores*) approved by *Real Decreto Legislativo 4/2015, de 23 de octubre*, hereby discloses the following

RELEVANT FACT

In connection with the regulatory announcement (*hecho relevante*) (no. 271608) published on 15 November 2018, regarding the set-up of a buy-back programme of own shares (the “**Buy-back Programme**”), the Company hereby informs that, during the period between 30 of December 2019 and 3 of January 2020, both included, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Stock Exchange	Number of shares	Price (€)
30/12/2019	TLGO.MC	Acquisition	BME	21,778	6.04
31/12/2019	TLGO.MC	Acquisition	BME	22,134	6.04
02/01/2020	TLGO.MC	Acquisition	BME	34,000	6.09
03/01/2020	TLGO.MC	Acquisition	BME	12,000	6.05

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 11,251,927 shares and 62,815,956 euros, respectively.

Detailed information of all the transactions carried out within the referred period is attached as annex.

Madrid, 14 January 2019
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
30/12/2019	TLGO.MC	Acquisition	632	6.00	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	544	6.01	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	1,202	6.01	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	1	6.01	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	612	6.02	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	219	6.02	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	366	6.02	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	183	6.02	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	926	6.02	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	307	6.03	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	583	6.03	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	1,774	6.03	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	488	6.03	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	469	6.03	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	638	6.03	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	22	6.03	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	1,363	6.03	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	436	6.04	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	492	6.04	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	452	6.05	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	125	6.05	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	1,050	6.05	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	940	6.05	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	336	6.05	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	276	6.05	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	1,053	6.06	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	443	6.06	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	948	6.06	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	601	6.07	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	2,918	6.08	BANCO SANTANDER S.A.
30/12/2019	TLGO.MC	Acquisition	1,379	6.08	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	125	5.99	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	300	5.99	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	517	5.99	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	475	6.00	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	1,287	6.00	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	1,170	6.01	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	44	6.01	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	675	6.01	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	2,087	6.02	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	1,977	6.02	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	1,064	6.02	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	232	6.04	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	5,111	6.05	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	792	6.05	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	800	6.05	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	8	6.05	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	1,556	6.06	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	3,414	6.08	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	454	6.08	BANCO SANTANDER S.A.
31/12/2019	TLGO.MC	Acquisition	46	6.08	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

02/01/2020	TLGO.MC	Acquisition	501	6.10	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	487	6.10	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	503	6.10	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	446	6.10	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	450	6.10	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	450	6.10	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	447	6.10	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	523	6.05	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	182	6.05	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	460	6.05	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	474	6.06	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	454	6.07	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	458	6.07	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	449	6.07	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	509	6.07	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	454	6.07	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	658	6.07	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	1,011	6.07	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	502	6.08	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	256	6.08	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	120	6.08	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	280	6.08	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	159	6.08	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	210	6.08	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	246	6.08	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	901	6.08	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	506	6.08	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	960	6.08	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	471	6.08	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	603	6.08	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	843	6.08	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	513	6.08	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	883	6.08	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	605	6.08	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	485	6.09	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	441	6.09	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	63	6.09	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	1,336	6.09	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	19	6.09	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	1,290	6.09	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	513	6.09	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	475	6.09	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	441	6.09	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	915	6.09	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	556	6.09	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	955	6.09	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	607	6.09	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	977	6.09	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	491	6.09	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	787	6.09	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	447	6.11	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	453	6.11	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	444	6.12	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	412	6.12	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	32	6.12	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	448	6.13	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

02/01/2020	TLGO.MC	Acquisition	895	6.13	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	458	6.13	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	23	6.13	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	666	6.13	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	1,480	6.13	BANCO SANTANDER S.A.
02/01/2020	TLGO.MC	Acquisition	917	6.14	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	169	6.00	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	778	6.01	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	621	6.03	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	1,330	6.03	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	367	6.04	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	139	6.04	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	453	6.04	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	939	6.05	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	1,985	6.05	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	482	6.05	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	134	6.05	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	1,019	6.05	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	497	6.05	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	61	6.05	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	437	6.06	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	1,466	6.06	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	785	6.06	BANCO SANTANDER S.A.
03/01/2020	TLGO.MC	Acquisition	338	6.06	BANCO SANTANDER S.A.
Total			89,912		